

Sonya Smirgadis
252 Colby Court
Myrtle Beach, SC 29588

Jul 05, 2008

Secretary Jennifer J. Johnson
Board of Governors
Federal Reserve System
20th St. and Constitution Ave., N.W.
Washington, D.C. 20551
RE: Docket No. R-1314

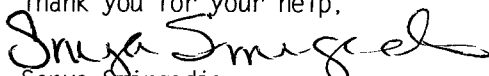
Dear Secretary Johnson-

It is part of the "American Dream" to be a homeowner. As a younger person, I had credit that I was not ready to handle in a responsible way. After that, I could not get a prime lender to offer me a chance to turn my situation around and prove that I am a worthy candidate for a home loan. First Premier offered me that chance.

Subprime lenders are a fresh breath to those who need a new opportunity to start over with their credit decisions. It seems that everything is based on your credit score these days. Even many employers run a credit check to determine your stability and potential value to them. It is unfair to be judged this way, but second chance lending at least offers a solution where there would otherwise be none. After my responsible and diligent efforts to maintain a good pay history on my First Premier credit card, my credit rating has been restored. I am pleased to say that construction on my new home begins next week.

New regulations imposed by the Federal Reserve will hamper the opportunities subprime lenders extend to consumers like me. Please allow them to continue their business as usual, and offer hope to those who just need a new beginning in order to better their financial profile. I urge you to oppose the restrictions proposed by the Board. Thank you.

Thank you for your help.


Sonya Smirgadis